

# EXHIBIT H

**CAROLINA POWER & LIGHT COMPANY**  
**d/b/a PROGRESS ENERGY CAROLINAS, INC.**  
**CONSOLIDATED STATEMENT of CASH FLOWS**  
**JANUARY 1, 2007 – SEPTEMBER 30, 2008**

**CONSOLIDATED STATEMENTS of CASH FLOWS**

(in millions)

Jan 2007 – Sept 2008

**Operating activities**

Net income \$929

Adjustments to reconcile net income to net cash provided by operating activities

Depreciation and amortization 1,062

Deferred income taxes and investment tax credits, net 154

Deferred fuel cost (credit) 18

Allowance for equity funds used during construction (29)

Other adjustments to net income 5

Cash (used) provided by changes in operating assets and liabilities

Receivables (67)

Receivables from affiliated companies 8

Inventory (65)

Prepayments and other current assets 6

Income taxes, net (72)

Accounts payable 84

Payables to affiliated companies (37)

Other current liabilities 18

Other assets and deferred debits (35)

Other liabilities and deferred credits (29)

**Net cash provided by operating activities** **1,950**

**Investing activities**

Gross property additions (1,275)

Nuclear fuel additions (315)

Purchases of available-for-sale securities and other investments (1,067)

Proceeds from sales of available-for-sale securities and other investments 1,055

Changes in advances to affiliated companies 24

Other investing activities 9

**Net cash used by investing activities** **(1,569)**

**Financing activities**

Dividends paid on preferred stock (5)

Dividends paid to parent (143)

Net decrease in short-term debt —

Proceeds from issuance of long-term debt, net 322

Retirement of long-term debt (500)

Changes in advances from affiliated companies 1

Other financing activities 18

**Net cash used by financing activities** **(307)**

**Net (decrease) increase in cash and cash equivalents** **74**

**Cash and cash equivalents at beginning of period** **71**

**Cash and cash equivalents at end of period** **\$145**